Sale of shares by the Public Financial Institutions

259. SHRI KRISHNA KUMAR BIRLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the public financial institutions have sold a large quantum of shares on the Stock Exchanges particularly during August, 1985;

(b) if so, what is the value of shares sold by the public financial institutions during August and September, 1985;

(c) what is the effect of these sales on the share markets and the investment climate; and

(d) what is the nature of the instructions, if any, given to the public financial institutions to regulate future sale of shares?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) to d). Information is being collected and to the extent available and permissible under the rules will be laid on the Table of the House.

Commonwealth Finance Ministers' Conference

260. SHRI BHAGATRAM MANHAR.

SHRIMATI MAIMOONA SULTAN:

Will the Minister of FINANCE be pleased to state:

(a) whether a two-day Commonwealth Finance Ministers' Conference was held at Male on October 1-2, 1985 to discuss the question of protectionism by rich countries and improvement in market access to developing countries; and

(b) if so, what was the outcome thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): a) Yes, Sir.

(b) The Conference, *inter alia* expressed concern at the intensification of protectionist pressures and called for rapid and substantial progress on outstanding issues in GATT concerning safeguards, non-tariff barriers, agriculture and textiles which could assist in rolling back protectionism. The conference also called for additional financing, increased flexibility in debt-servicing arrangements and freer market access to exports from developing countries.

International Monetary Fund

261. SHRI BHAGATRAM MANHAR:

SHRIMATI MAIMOONA SULTAN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have foresaken their share in various funds of the International Monetary Fund, including the special Trust Fund;

(b) if so, what are details thereof; and

(c) what are the circumstances leading to this decision?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) to (c) The Interim Committee of the Board of Governors of IMF in its 25th meeting held in Seoul, Korea on 6th and 7th October, 1985 considered the question of use of resources that will become available over the period 1985—91 following repayments pertaining to loans made by the Trust Fund.

It was decided at that meeting that the total amount of these resources (about SDR 2.7 billion) which might be supplemented with Funds from other sources, should be used to provide additional balance of payment assistance on concessional terms to the low income countries eligible for IDA resources that are in need of such assistance and face protracted balance of payment problems. India and China voluntarily opted not to avail itself of this facility for the period